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3 RESOLUTION 91-04
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5 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
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7 WHEREAS, the California Housing Finance Agency staff
8 has reviewed a loan application from Circle T Corporation for
9 Irvine Gardens under the Rental Housing Mortgage Loan Program
10 and has recommended to the Lending Committee of the Board of
11 Directors that such loan be approved; and
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13 WHEREAS, the Lending Committee has reviewed that loan
14 application and concurs in the recommendation of the staff; and
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16 WHEREAS, based upon the recommendation of staff and
17 the Lending Committee, the Board of Directors has determined
18 that an initial loan commitment be made to such project.
19

20 NOW, THEREFORE, BE IT RESOLVED by the Board of
21 Directors of the California Housing Finance Agency:
22

- 23 (1) The Executive Director, or in the Executive
24 Director's absence, the Director of Programs of the
25 California Housing Finance Agency is hereby
26 authorized to transmit an initial commitment letter,
27 subject to the recommended terms and conditions set
forth in the CHFA staff report staff dated December
12, 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
89-030-S	Irvine Gardens	151	\$12,800,000

- (2) The initial commitment letter shall specifically
state that the commitment is subject to the Agency's
issuance of a final commitment to the sponsor not
later than 6 months.

- (3) The Executive Director, or in the Executive
Director's absence, the Director of Programs of the
California Housing Finance Agency has the authority
to modify the mortgage amount so stated in this
resolution by an amount not to exceed seven percent
(7%) without further Board approval. All other
changes, including changes in mortgage amount of more
than seven percent (7%), must be submitted to the
Board for approval.

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I hereby certify that this is a true and correct copy of Resolution 91-04 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 10, 1991, at San Francisco, California.

ATTEST:


Secretary